

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

December 20, 2018

The regular meeting of the Maryland Small Business Development Financing Authority convened at 1:00 p.m. at MMG.

The following were in attendance at this meeting:

Authority Members	MMG Staff
Les Hall	Tim Smoot
Chuck Martin	Anthony Williams
Sharon Pinder	Mark Harrison
Mara Sierocinski	Randy Croxton
Laura Pasternak	Stanley Tucker
Gina Ramsey	Robin Harris

AGENDA

MINUTES

November 29, 2018

EXTENSION

The Chappelle Group, LLC
MainStreet Technologies, Inc.
Pinnacle Enterprise Business Solutions, LLC
Peristyle, LLC

NEW REQUEST

JCM Control Systems, Inc
DuMore Sports, Inc.
Unified Solutions Services, LLC
CAV Manufacturing, LLC
Magothy Payments, Inc.
So Fine Foods, LLC dba Dress It Up Dressing

MODIFICATION

Carmen B. Young/B&J Carryout, Inc.

The closed session of the November 29, 2018, meeting was summarized. The Authority Board meeting was attended by Les Hall, Laura Pasternak, Chuck Martin, Mara Sierocinski, and Clemis Kaikis. The meeting was closed to comply with requirements of the Maryland Public Information Act so that there would not be disclosure of confidential, commercial, and financial information associated with the applicants. The meeting was held to discuss the new request of Magothy Payments, Inc., Inheritance Child Care Center, LLC and Early Achievers, LLC, and Tunnel Vision, LLC; and the renewal request of OGOS Energy, LLC. The new request for Magothy Payments, Inc. was deferred. All of the other requests were approved.

MMG Staff presented the following minutes and extensions for approval:

MINUTES

November 29, 2018

Action Taken: Upon motion duly made and seconded, the Authority unanimously approved the minutes as presented.

EXTENSION

Presenter: Randy Croxton

Applicant: MainStreet Technologies, Inc.

Loan Amount: \$500,000 Line of Credit (up to \$75,000 in mobilization)

Original Approval Date: December 10, 2015

Request: Extension of the maturity date to February 28, 2019 was requested.

Discussion: The following was discussed:
a) Use and need for the facility
b) BAE mentorship

Action Taken: Upon motion duly made and seconded, the Authority unanimously approved the request as presented.

EXTENSION

Presenter: Randy Croxton

Applicant: Pinnacle Enterprise Business Solutions, LLC

Loan Amount: \$200,000 Contract Financing Line of Credit
(up to \$40,000 in mobilization)

Original Approval Date: August 13, 2015

Request: Extension of the renewal approval date to February 28, 2019 was requested.

Discussion: There was limited discussion regarding the anticipated closing date.

Action Taken: Upon motion duly made and seconded, the Authority unanimously approved the request as presented.

EXTENSION

Presenter: Anthony Williams

Applicant: The Chappelle Group, LLC

Loan Amount: \$100,000 EPIP Line of Credit (up to \$25,000 in mobilization)

Original Approval Date: May 25, 2017

Request: Extension of the term to February 28, 2019 was requested.

Discussion: The following was discussed:

- a) Nature of the business
- b) Use and need for the facility
- c) Possible fee charge for maintaining the facility despite use
- d) Pledged collateral
- e) Cost associated with allowing the facility to expire and then presenting the request for approval at a later date

Action Taken: Upon motion duly made and seconded, the Authority unanimously approved the request as presented.

EXTENSION

Presenter: Tim Smoot

Applicant: Peristyle, LLC

Loan Amount: \$100,000 EPIP Line of Credit (up to \$25,000 in mobilization)

Original Approval Date: September 27, 2018

Request: Extension of the approval date to February 28, 2019 was requested.

Discussion: There was limited discussion regarding the borrower's adherence to the reporting requirements.

Action Taken: Upon motion duly made and seconded, the Authority unanimously approved the request as presented.

The Meeting then closed at 1:25 p.m. upon motion made and seconded, and approved by all voting members, the meeting was closed pursuant to General Provisions Article, Section 3-305(b) (13), "to comply with a specific... statutory... requirement that prevents public disclosures about a particular proceeding or matter", that is, the Maryland Public Information Act prohibits disclosure of trade secrets, confidential commercial and confidential financial information.

APPROVED:



Celester A. Hall
Chairman

DATE:



2-5-19